



Policy Statement of Allianz Beratungs- und Vertriebs-AG on the implementation of human rights and environmental due diligence

as required by the German Supply Chain Due Diligence Act

Foreword

Allianz Beratungs- und Vertriebs-AG is part of the Allianz Group. It is the sales company to which sales through exclusive agents and certain banks has been outsourced by Allianz Deutschland AG's insurance companies. Allianz Beratungs- und Vertriebs-AG supports the exclusive agents and external cooperation partners in providing financial services. Allianz is one of the world's leading insurers and asset managers with 122 million private and corporate customers in more than 70 countries. In 2022, Allianz employed almost 160,000 people around the world. Allianz SE, the parent company of Allianz Group, is headquartered in Munich, Germany, while Allianz Group has entities in over 50 countries around the world.

At Allianz Beratungs- und Vertriebs-AG, we are committed to human rights

At Allianz Beratungs- und Vertriebs-AG, we recognize the importance of human rights as both a value-based topic and a business issue.

Allianz Beratungs- und Vertriebs-AG is committed to

- supporting and respecting the protection of international human rights
- ensuring that Allianz Beratungs- und Vertriebs-AG is not complicit in human rights abuses.

Allianz Beratungs- und Vertriebs-AG aims to identify, prevent, mitigate, or remediate adverse human rights impacts linked to our business activities and operations, including our supply chain. Our approach has been guided by the OECD Guidelines for Multinational Enterprises and the U.N. Guiding Principles on Business and Human Rights.

The human rights¹ that Allianz Beratungs- und Vertriebs-AG is committed to respecting are those agreed by governments in

- the International Bill of Human Rights; this consists of the Universal Declaration of Human Rights; the International Covenant on Economic, Social and Cultural Rights; and the International Covenant on Civil and Political Rights and its two Optional Protocols
- the core International Labor Organization (ILO) Conventions; these include the prohibition of child labor and forced labor; freedom of association and the right to collective bargaining; occupational health and safety; and the elimination of discrimination in respect of employment and occupation.

Allianz has been a member of the U.N. Global Compact (UNGC) since 2002 and uses the UNGC principles as orientation for its business activities. For more details and Allianz' annual Communication on Progress, see the [UNGC website](#).

At Allianz Beratungs- und Vertriebs-AG, we strive to continuously improve our human rights due diligence processes, including through monitoring by our Human Rights Officer, established in 2023.

This policy statement lays out

- the due diligence processes that Allianz Beratungs- und Vertriebs-AG has established for human rights and certain environmental risks in its own operations and supply chains²
- the results of our first annual risk analyses in own operations and supply chain
- the expectations that Allianz Beratungs- und Vertriebs-AG has towards employees and suppliers with regard to human rights and certain environmental conventions,

as required by the German Supply Chain Due Diligence Act³ (GSCA).

The Board of Management of Allianz Beratungs- und Vertriebs-AG

December 2023

1. Our Allianz Beratungs- und Vertriebs-AG due diligence processes according to the German Supply Chain Act

Worldwide scope

The German Supply Chain Act (GSCA) applies to large Germany-based companies⁴ and their “own business area”. Allianz Beratungs- und Vertriebs-AG has implemented a specific process to identify and manage human rights and environmental risks in its own business area and at their suppliers worldwide.

Elements of our risk management

Our GSCA risk management is designed to identify, prevent, mitigate, and eliminate human rights and certain environment-related risks⁵ and violations.

At Allianz Beratungs- und Vertriebs-AG, the GSCA risk management framework that we established in 2023 consists of the following due diligence processes:

- clear assignment of roles and responsibilities for the implementation of due diligence obligations within risk management and for the monitoring of risk management
- regular and ad-hoc risk analyses in own operations and supply chains,⁶ the results of which are communicated to all relevant decision-makers
- appropriate preventive measures / remedial action for risks / violations identified in own operations and supply chains
- a worldwide complaints mechanism
- a policy statement on our human rights strategy that is updated at least annually
- monitoring of the risk management through the function of a human rights officer
- ongoing documentation of all due diligence efforts
- an annual report to the Federal Office for Economic Affairs and Export Control (Bundesamt für Wirtschaft und Ausfuhrkontrolle, BAFA) that is also published on our company website, Allianz.de⁷

We have created a methodology to analyze, weigh and prioritize risks that combines elements of Allianz Group’s existing risk management frameworks and GSCA-related requirements.⁸ This methodology is used in both own operations and supply chains.⁹

Roles and responsibilities

The basis of our GSCA risk management for improving the human rights situation and the situation regarding environmental concerns is a clear and unambiguous assignment of roles and responsibilities for both the operational implementation of due diligence and the monitoring of risk management.

To implement the risk management in our entities, we have identified local “GSCA risk experts” and “GSCA risk approver” in people and culture, procurement, operations and other relevant functions. They are responsible for, among other things, identifying, analyzing and prioritizing risks, identifying violations, and defining and implementing preventive measures and remedial actions.

To fulfil these responsibilities, the responsible persons have been trained in all human rights and environmental risk categories listed in GSCA Sec. 2 (see annex).

The monitoring of the GSCA risk management is ensured by a Human Rights Officer. The Human Rights Officer regularly reports to the Management Board of Allianz Beratungs- und Vertriebs-AG.

1.1 Risk management in our own operations

Risks most relevant for our sector

Allianz Beratungs- und Vertriebs-AG is the sales company to which the insurance companies have outsourced sales via exclusive agents and certain banks. The activity relates to Germany and is subject to a strictly regulated legal framework. We do not produce any goods in the traditional sense.

Generally, human rights risk associated with the own operations of this kind of business activity is rather low, compared with producing industries. This conclusion is supported by our research using publicly available data on sectoral human rights risks.¹⁰

Similarly, the risks that the own operations of financial service providers cause severe environmental damage is assessed as modest. This applies in particular to the environmental prohibitions named in GSCA, such as the production, handling and disposal of highly toxic chemicals.

Taking the nature of our business into consideration, we have analyzed all risks listed in GSCA (see annex) and identified the following risk categories as potentially the most relevant for our own operations:

- occupational health and safety
- unequal treatment
- use of security forces

At Allianz Beratungs- und Vertriebs-AG, we already have in place preventive measures for all these risk categories, in line with our global principles as well as local requirements and regulations.

Extensive measures reflect our values

The obligation to respect human rights is part of the Allianz Group Code of Conduct. The Code of Conduct is designed to ensure responsible and ethical behavior within Allianz Group. All employees are expected to become familiar with the Code of Conduct and to apply these principles in their daily work (more in section 2).

Further measures have been implemented to minimize risks to relevant human rights and labor standards in our own operations:

- Appropriate trainings of our employees, such as our “AGG training”.
- A health and safety organization according to DGUV V1 at each branch/office.
- A compliant occupational health and safety management (DIN ISO 45001).

- A hazardous material management according to GefStoffV.
- The annual mental risk assessment of all employees.
- Existing electronic time recording system with information on exceeding the legal permissible working time incl. escalation process.
- The protection of human rights, such as the prohibition of discrimination and harassment, occupational health and safety, the right to form and join trade unions, and fair wages, have been enshrined in our internal corporate rules, depending on local laws and requirements.
- Our annual “Allianz Engagement Survey” gives employees the opportunity to anonymously give feedback on issues such as workload, wages and diversity.
- With the “multi-rater” tool, employees can give anonymous multi-dimensional feedback to executives and people leaders every year.
- Our global performance management focuses equally on “what” (outcome-oriented objectives) and “how” (how we treat each other as well as our customers and other stakeholders).
- To ensure that our employees are protected from unpredictable events, such as natural disasters or fires, we have a variety of alarm systems and evacuation plans in place, depending on local conditions and requirements.
- To support our employees’ physical health, we provide them with ergonomic workplaces and equipment.
- We offer our employees resources to help them manage work-related stress and increase their well-being, including our “Employee assistance programs” or our “Global mindfulness movement”.

In case we learn of any suspected or actual violations of human rights in our own operations, for example through our complaints mechanism, we will take immediate action to prevent such violation or minimize its impact.

We assess the effectiveness of preventive and remedial measures on a regular basis, at least once a year.

- ⇒ Read the [Allianz Group Code of Conduct](#)
- ⇒ Get more details on our People & Culture strategy in our [Allianz People Fact Book](#)
- ⇒ Learn more about [Diversity, Equity and Inclusion](#) at Allianz

All risks were assessed as “low” in 2023

The entities in the own business area of Allianz Beratungs- und Vertriebs-AG identified and analyzed over 50 individual risks.

All of the identified human rights risks were assessed as “low”.

Among the risks that our entities identified in 2023, they assessed risks in the categories “occupational health and safety” and “unequal treatment” as the most relevant for their local operations, in particular:

- lack of training for employees with regard to safety precautions
- disadvantages regarding promotion opportunities

Allianz Beratungs- und Vertriebs-AG already has extensive preventive measures in place to address risks, especially regarding equal treatment the safety, health and well-being of our employees.

No violations of human rights or the environmental conventions listed in GSCA were identified in our entities as part of the 2023 risk analysis. Therefore, no particular remedial actions were needed.

Since the risk situation in Allianz Beratungs- und Vertriebs-AG’s own operations did not significantly change or expand in the course of 2023, no ad-hoc analyses were needed.

1.2 Risk management in our global supply chain

Most our direct suppliers operate in low risk sectors

Allianz Beratungs- und Vertriebs-AG organizes exclusive sales and sales via certain banks in Germany. Most of our suppliers are also service providers themselves. To gain first insights into overall human rights risks in our supplier base, Sourcing & Procurement allocated global 2022 procurement spending to commodities and sector codes. We used publicly available as well as 3rd party provider data to identify those commodities that are associated with potentially higher human rights risks.

We concluded that around three-quarters of our total procurement spending in 2022 was on low-risk sectors, such as IT, legal and other services. The remainder went to medium-risk sectors, such as IT infrastructure or facilities management. There was no procurement spending in 2022 on sectors that are, according to publicly available indices, associated with high human rights risks.

Existing measures to address human rights and environmental risks in our supply chain

At Allianz Beratungs- und Vertriebs-AG we want to ensure respect for human rights and environmental protection not only in our own operations but also along our supply chain. We encourage our suppliers to take responsibility for human rights in their own operations and supply chains, notably through implementing due diligence procedures in line with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

To minimize human rights and environmental risks in our supply chain, we have established the following measures:

- The Allianz Sustainable Procurement Charter sums up our sustainable procurement aspirations for Allianz, including our human rights approach. It provides guidance for both internal buyers and external suppliers. It strongly encourages all our suppliers to manage their own supply chains in line with the environmental, social and governance principles laid out in the Charter, to minimize risks further down in the Allianz supply chain (indirect suppliers).
- The Allianz Vendor Code of Conduct must be accepted by all companies¹¹ that wish to participate in an Allianz tender and / or enter a contractual relationship with Allianz. Our Vendor Code of Conduct spells out our expectations towards our suppliers regarding human rights and employment standards as well as environmental due diligence (details in section 2).
- During the Allianz supplier onboarding, suppliers with whom we have larger order volumes must answer additional sustainability-related questions, including on their human rights due diligence processes. Suppliers that do not establish appropriate human rights due diligence in their operations and supply chains are subjected to an ad-hoc risk analysis.
- Suppliers that have been identified as potentially high risk can be asked to sign additional human rights-related contractual clauses.
- As additional evidence of our sustainability work with suppliers, our first Net-Zero Transition Plan from September 2023 includes our commitment that all our suppliers should have public net zero commitments in place by 2025.

If we find that human rights violations have occurred or are imminent at one of our suppliers, we take immediate remedial actions, in line with our ability to influence the respective supplier. We may enforce additional human-rights related contractual clauses or use other measures, depending on the type of violation. As a last resort, we will sever the business relationship with a supplier that persistently violates human rights.

We assess the effectiveness of such preventive and remedial measures on a regular basis.

- ⇒ Read the [Allianz Group Vendor Code of Conduct](#)
- ⇒ Read the [Allianz Group Sustainable Procurement Charter](#)
- ⇒ Read the [Allianz Net-Zero Transition Plan 2023](#)
- ⇒ Read the [Allianz Group Sustainability Strategy](#)

Identified risks were mostly low

For the annual risk analysis performed in 2023, we compiled information on all direct suppliers of all entities that are part of the “own business area” of Allianz Beratungs- und Vertriebs-AG (see section on “Worldwide scope” above).

In line with a risk-based approach, we used abstract risk filters to focus on potentially higher risk suppliers. For this, we:

- identified the sector and country of every supplier based on invoicing data
- compiled publicly available indices at country level, to identify the most relevant risk areas for individual countries
- took into consideration a sector risk indicator based on publicly available data
- applied country and sector specific risk filters to enable a selection of potentially high-risk suppliers out of the total population of direct suppliers.

We then sent our proprietary “GSCA risk questionnaire” to all potentially high-risk suppliers for a concrete risk analysis.

The responses received were analyzed by us and we prioritized the following risks as the most relevant in our supply chain:

- Working safety (exposure to hazards during the course of the work)
- Unequal treatment (discrimination at workplace)
- Use of security forces

The analyses of the GSCA risk questionnaires we received showed that the risks in the assessed companies were generally “low”. Only a very small number of risks were assessed as “medium”.

For the limited number of suppliers for which findings were identified, the local procurement function, in cooperation with the affected suppliers, have started implementing preventive measures. In most cases, suppliers have already implemented preventive measures which led to a low rating of probability of occurrence.

No violations of human rights or GSCA-listed environmental conventions were identified as part of the 2023 risk analysis of our global supplier base. Therefore, no specific remedial actions were required.

No ad-hoc risk analyses of direct or indirect suppliers of Allianz Beratungs- und Vertriebs-AG were conducted in 2023.

2. What we at Allianz Beratungs- und Vertriebs-AG expect from our employees and suppliers

In line with our Allianz Beratungs- und Vertriebs-AG commitment to human rights, we expect our employees and our suppliers, including our sales partner, to also respect human rights.

What Allianz Beratungs- und Vertriebs-AG expects from its own employees

The Allianz Group Code of Conduct reflects our values and principles at Allianz and gives our employees guidance in their actions and decisions. The Group Code of Conduct is applicable to all employees in Allianz Beratungs- und Vertriebs-AG’s own business area.

At Allianz Beratungs- und Vertriebs-AG, we expect employees to support and adhere to human rights in alignment with international standards. We encourage our employees to be vigilant about any potential risks to human rights related to our operations or business activities.

In particular, we expect our employees to

- treat everyone fairly and with respect
- help create a fair environment where people can succeed regardless of gender, age, ethnicity, disability, religion, sexual orientation, or cultural background
- not make decisions related to employment – such as hiring, promoting, assigning work tasks, or dismissal – based on the characteristics mentioned above
- never accept bullying or harassment
- make sure they follow safety and security guidelines and avoid situations that could cause harm
- make sure security forces are properly trained in human rights and monitored during their deployment
- follow proper waste disposal guidelines when disposing of objects that might contain harmful substances such as mercury

⇒ Read the [Allianz Group Code of Conduct](#)

What Allianz Beratungs- und Vertriebs-AG expects from its suppliers

We at Allianz Beratungs- und Vertriebs-AG expect all our suppliers to act with integrity and respect the rights of their own employees and other people who may be affected by the supplier's business activities.

In particular, we at Allianz Beratungs- und Vertriebs-AG expect our suppliers to

- ensure equal treatment, equal employment opportunities and equal pay for work of equal value
- not discriminate against employees on the basis of gender, age, ethnicity, disability, religion, sexual orientation, or cultural background¹²
- prevent any form of threats, coercion or harassment, including sexual harassment or corporal punishment
- ensure worker safety when working in dangerous environments through personal protective equipment and organizational measures
- respect legislation against child labor, and not use any form of forced labor or human trafficking of involuntary labor through threat, force, fraudulent claims or other coercion
- comply with all applicable labor laws, including those on compensation and working hours; and make a reasonable effort to make sure their suppliers do the same
- respect workers' rights to freedom of association and collective bargaining in accordance with applicable local laws and regulations
- ensure proper human rights training and supervision when utilizing security forces in the course of their business
- establish processes to enable them to identify key risks to human rights and labor standards.

At the same time, we expect our vendors to comply with all applicable environmental laws and regulations¹³, and, where appropriate, establish sustainability policies and environmental management practices that encourage environmental stewardship by their supply chain.

⇒ Read the [Allianz Group Vendor Code of Conduct](#)

⇒ Read the [Allianz Group Sustainable Procurement Charter](#)

3. Our complaints mechanism – SpeakUp@Allianz

Allianz Group has strengthened its existing worldwide complaints mechanism to make it fully compliant with Sec. 8 GSCA and BAFA guidelines.¹⁴ Under the headline SpeakUp@Allianz, our complaints mechanism has the following features:

- It is accessible to Allianz Beratungs- und Vertriebs-AG employees, to the employees of Allianz Beratungs- und Vertriebs-AG's direct and indirect suppliers, and anyone else who might be impacted by the economic activities of Allianz Beratungs- und Vertriebs-AG.
- It enables people to draw attention to human rights and environmental risks as well as violations of human rights or environmental obligations that have arisen as a result of the economic activities of Allianz or of direct or indirect suppliers.
- The Allianz compliance experts responsible for handling the reports submitted through SpeakUp@Allianz are independent and observe confidentiality rules.
- Allianz does not tolerate any reprisals or any disadvantages for reporting persons related to their complaint.
- The Allianz complaints mechanism consists of several channels, including email, postal letter and an online reporting tool that allows the creation of anonymous mailboxes through which the reporting person can communicate with the responsible compliance experts. The tool is available in all countries in which Allianz operates. The tool is available in German, English and 19 additional languages.
- The rules of procedure for the Allianz Beratungs- und Vertriebs-AG complaints mechanism have been published in text form. They contain clear and comprehensible information on the process of reporting, the communication between the compliance experts and the reporting person as well as the investigation of incidents raised by the reporting person.

In 2023, no reports were submitted through the complaints mechanism that were related to human rights or environmental risks listed in Sec. 2 GSCA.

- ⇒ Learn more about the [Allianz Complaints Channels](#)
- ⇒ Read the [Rules of Procedure](#) for the Allianz Beratungs- und Vertriebs-AG complaints mechanism
- ⇒ Access our anonymous [SpeakUp@Allianz tool](#)

Annex

Human rights risks and environmental risks listed in GSCA

Allianz Beratungs- und Vertriebs-AG 's due diligence obligations described in this document relate to the protected rights and environmental prohibitions listed in Sec. 2 (2) GSCA.

We have paraphrased these rights and environmental prohibitions here in simpler language.

These rights and environmental prohibitions have been agreed by governments in international agreements. They are not directly binding for companies. Most (albeit not all) governments have transposed these rights and environmental prohibitions into local law or regulations, so that they become binding for companies in their jurisdiction.

A "risk" under GSCA is defined as the likelihood that a company harms people by disregarding one of these local laws or regulations.

This includes the risk that companies

- require or accept that children work, even though they are too young for the work they do
- require or accept that children engage in activities that are harmful to their health and wellbeing and / or illegal; or that children are prostituted
- force people to work, for example by confiscating their passports or withholding their wages; or enslave people
- endanger people by not complying with local rules on occupational health and safety; or tolerate or ignore frequent accidents or health hazards in the workplace
- do not properly train employees for their work, especially if that work is dangerous for the employees or others
- endanger their employees' physical or mental health by requiring them to work very long hours without sufficient breaks
- prevent or prohibit that employees joining trade unions; or ban trade unions, strikes or collective bargaining in their organization -- even though these rights are protected by national law
- unfairly discriminate against employees on the basis of, for example, gender, age, ethnicity, disability, religion, sexual orientation, or cultural background
- do not pay their full-time employees enough money to live on
- deploy untrained or unsupervised security forces who threaten people's lives and limbs
- do something (or omit doing something) that leads clearly to a human rights violation of employees or other people
- evict people from their land without proper legal procedures and compensation
- harm people or destroy livelihoods by heavily polluting the soil, air or water through their activities
- manufacture products that contain mercury or dispose of mercury in an unsafe way
- produce, use in large quantities or store incorrectly certain toxic chemicals called persistent organic pollutants (POPs)
- export toxic waste to countries that cannot properly dispose of it.

¹ Allianz is equally committed to protecting the environment, see details of our environmental and climate change policies in our Sustainability Report on Allianz.com [Sustainability Report 2023](#). The German Supply Chain Due Diligence Act also requires that Allianz extends its due diligence to certain environmental risks as listed in Sec. 2 GSCA. For details of our environmental and climate change policies, see our Sustainability Report on Allianz.com Sustainability Report 2023. The German Supply Chain Due Diligence Act requires that Allianz extends its GSCA due diligence to certain environmental risks as listed in Sec. 2 GSCA. Where appropriate, these risks are included in our due diligence processes as described in this document. A full list of GSCA protected positions is in the annex of this document.

² For our due diligence approach in underwriting and investment, please see our Sustainability Integration Framework on Allianz.com [Allianz Sustainability Integration Framework](#)

³ Deutsches Lieferkettensorgfaltspflichtengesetz – LkSG.

⁴ The German Supply Chain Act applies in 2023 to Germany-based companies with more than 3,000 employees, and that threshold is lowered to 1,000 employees in 2024. Therefore, in 2023 Allianz SE (as the holding company of Allianz Group) and four Allianz-owned Operating Entities based in Germany are directly subject to GSCA. In 2024, a total of nine Allianz companies based in Germany are directly subject to GSCA. The Allianz companies that are directly subject to GSCA report separately from Allianz SE on the fulfilment of their GSCA due diligence obligations.

⁵ GSCA covers environmental risks related to mercury, persistent organic pollutants, and export of toxic waste as well as pollution (of soil, water, air) so severe that it affects human health or livelihoods.

⁶ For the annual risk analysis in supply chains, we utilize a risk-based approach, which means we use various filters (sector, country, level of influence) to focus our due diligence on potentially high-risk suppliers. The annual risk analysis covers all entities in our own business operations.

⁷ The first Allianz Beratungs- und Vertriebs-AG annual report to BAFA for the year 2023 will be published in 2024.

⁸ Bundesamt für Wirtschaft und Ausfuhrkontrolle (BAFA): „Risiken ermitteln, gewichten und analysieren; Handreichung zur Umsetzung einer Risikoanalyse nach den Vorgaben des Lieferkettensorgfaltspflichtengesetzes“; (BAFA Guideline: Identifying, weighting, and prioritizing risks), August 2022.

⁹ GSCA risk experts analyze the likelihood and severity of a risk separately using structured questions and generating a risk score for each. The combined score places the result into a “heat map” that classifies the risk as low, medium or high. A high risk is one that is highly likely to occur (or recur) and / or has potentially severe or irreversible impacts on people.

¹⁰ For example: NAP-Branchenstudie "Die Achtung von Menschenrechten entlang globaler Wertschöpfungsketten - Risiken und Chancen für Branchen der deutschen Wirtschaft" (NAP Sectoral Study, Respect for human rights along global value chains, risks and opportunities for German business); Bundesministerium für Arbeit und Soziales, June 2020.

¹¹ Alternatively, Allianz suppliers can submit their own Code of Conduct if the latter includes equivalent human rights and environmental protections.

¹² This protected right has been deemed a priority on our risk analysis (see above).

¹³ The Allianz Group Vendor Code of Conduct refers in particular also to the Minamata Convention on mercury, the Stockholm Convention on persistent organic pollutants and the Basel Convention on the export and import of hazardous waste, which are referenced in GSCA.

¹⁴ Bundesamt für Wirtschaft und Ausfuhrkontrolle: „Beschwerdeverfahren organisieren, umsetzen und evaluieren; Handreichung Beschwerdeverfahren nach dem Lieferkettensorgfaltspflichtengesetz“; (BAFA Guidelines Organizing, implementing, and evaluating complaints mechanisms; Complaints mechanism according to the Supply Chain Due Diligence Act), October 2022.

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